



\$130,876,963

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed HECM MBS REMIC Pass-Through Securities**  
**Ginnie Mae REMIC Trust 2009-H01**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

| Class of REMIC Securities | Original Principal Balance(1) | Interest Rate | Principal Type(2) | Interest Type(2) | CUSIP Number | Final Distribution Date(3) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| FA . . . . .              | \$130,876,963                 | (4)           | HPT               | FLT/HWAC/HZ      | 38376ETM7    | November 2059              |
| FI . . . . .              | 130,876,963                   | (4)           | NTL (HPT)         | HWAC/IO/DLY      | 38376ETN5    | November 2059              |
| <b>Residual</b>           |                               |               |                   |                  |              |                            |
| R . . . . .               | 0                             | 0.00%         | NPR               | NPR              | 38376ETP0    | November 2059              |

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Terms Sheet — Class Types” in this Offering Circular Supplement or under “Class Types” in Appendix I to the Base Offering Circular, as applicable. The Class Notional Balance of the Notional Class will be reduced or increased, as applicable, with the outstanding Principal Balance of the Trust Assets.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

**The Trust and its Assets**

The Trust will own Ginnie Mae HECM MBS.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-6 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is November 20, 2009.**

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated October 1, 2007 (the “HECM MBS Base Prospectus”) and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”), which are included in Exhibit C to this Supplement.

The Base Offering Circular and the HECM MBS Base Prospectus are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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### TABLE OF CONTENTS

|  | <u>Page</u> |   | <u>Page</u> |
|--|-------------|---|-------------|
| Terms Sheet . . . . .                                      | S-3         | Plan of Distribution . . . . .  | S-23        |
| Risk Factors . . . . .                                     | S-6         | Increase in Size . . . . .  | S-23        |
| The Trust Assets . . . . .                                 | S-8         | Legal Matters . . . . .   | S-24        |
| Ginnie Mae Guaranty . . . . .                              | S-9         | Exhibit A: Assumed Characteristics of the<br>HECMs and the Participations   |             |
| Description of the Securities . . . . .                    | S-10        | Underlying the Trust Assets . . . . .                                       | A-1         |
| Yield, Maturity and Prepayment<br>Considerations . . . . . | S-13        | Exhibit B: CPR Percentage in Effect for<br>Each Distribution Date . . . . . | B-1         |
| Certain Federal Income Tax<br>Consequences . . . . .       | S-21        | Exhibit C: HECM MBS Prospectus<br>Supplements . . . . .                     | C-1         |
| ERISA Matters . . . . .                                    | S-22        |   |             |
| Legal Investment Considerations . . . . .                  | S-23        |   |             |

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2009

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

**Trust Assets:**

| <u>Trust Asset Type<sup>(1)</sup></u> | <u>HECM MBS<br/>Principal Balance</u> | <u>HECM MBS<br/>Rate<sup>(2)</sup></u> | <u>Original Term to Maturity<br/>(in years)</u> |
|---------------------------------------|---------------------------------------|--|---|
| Ginnie Mae II                         | \$130,876,963                         | LIBOR + 2.94%                          | 50  |

<sup>(1)</sup> The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. See *“The Trust Assets-The Participations and the HECMs” in this Supplement.*

<sup>(2)</sup> The HECM MBS Rate is the weighted average coupon of the Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate remains LIBOR (as determined pursuant to the HECM loan documents) + 2.94%. See *“The Trust Assets — The Trust MBS” in this Supplement.*

**Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets:**

The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Increased Minimum Denomination Classes:** Class FA and Class FI. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:**

Class FA will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA . . . . . | LIBOR + 1.15%                   | 1.40%                           | 1.15%               | WACR                | 0                      | 0.00%                                  |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate Class” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class FA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and the interest rate formula described above.

**Class FI Interest Rate:** For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Trust Assets as of the first day of the Accrual Period immediately preceding such Distribution Date. The initial interest rate for Class FI is 1.786%

**Distributions:** On each Distribution Date, the Available Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to FA and FI, pro rata, based on their respective Interest Accrual Amounts, up to the Class FA Interest Accrual Amount and the Class FI Interest Accrual Amount for such Distribution Date
- 2. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date
- 3. To FI, until the Class FI Deferred Interest Amount is reduced to zero

**Available Distribution Amount:** With respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of the HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

**Class FI Deferred Interest Amount:** With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class FI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class FI on all prior Distribution Dates plus (b) the amount distributed in respect of Class FI on such Distribution Date pursuant to step 1. in “Terms Sheet — Distributions” in this Supplement. For any Distribution Date, the Class FI Deferred Interest Amount can be calculated by subtracting the current Class FA Principal Balance from the current outstanding principal balance of the Trust Assets, or is available on reports published by the Trustee on its website, [www.ctslink.com](http://www.ctslink.com).

**Class FI Interest Accrual Amount:** For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Class FI Interest Rate on the Class Notional Balance of Class FI (the “Class FI Notional Balance”) as of the first day of the Accrual Period immediately preceding such Distribution Date.

**Class FA Interest Accrual Amount:** For any Distribution Date, interest accrued during the Accrual Period immediately preceding such Distribution Date at the Interest Rate applicable to Class FA for such Distribution Date. If, on any Distribution Date, the Class FA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class FA pursuant to step 1. in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class FA (the “Class FA Principal Balance”).

**Class FA Principal Distribution Amount:** For any Distribution Date, the product of (i) the excess, if any, of (a) the Available Distribution Amount for such Distribution Date over (b) the sum of the Class FA Interest Accrual Amount and the Class FI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class FA Principal Balance as of the first day of the Accrual Period immediately preceding such Distribution Date divided by (b) the outstanding principal balance of the Trust Assets as of the first day of such Accrual Period.

**Class Types:**

The following list contains abbreviations used to describe certain Class types. Definitions of the Class types are found below.

| <u>Abbreviation</u> | <u>Class Type</u>                      |
|---------------------|--|
| HPT                 | HECM MBS Pass-Through Class            |
| HWAC                | HECM MBS Weighted Average Coupon Class |
| HZ                  | HECM MBS Accrual Class                 |

**HECM MBS Pass-Through Class:** A HECM MBS Pass-Through Class (“HPT”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS that either individually or together with other Classes receives on each Distribution Date all or substantially all of the principal and/or interest payments received on the related Trust Assets and that is not a Strip or Sequential Pay Class.

**HECM MBS Accrual Class:** A HECM MBS Accrual Class (“HZ”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS on which interest accrues during any Accrual Period and all or a portion of the accrued interest is (a) distributable as interest up to the amount available in respect of the underlying HECM MBS and is (b) added to its Class Principal Balance on each Distribution Date to the extent that there is not available cashflow from the Trust Assets to distribute the total accrued interest. There are no Accretion Directed Classes associated with any HECM MBS Accrual Class.

**HECM MBS Weighted Average Coupon Class:** A HECM MBS Weighted Average Coupon Class (“HWAC”) is a Class that is backed in whole or in part by Trust Assets consisting of HECM MBS and whose Interest Rate is based on or determined by reference to a Weighted Average Coupon Rate as described in this Supplement.

**Notional Class:** Class FI will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class FI Notional Balance represents the percentage indicated below of, and reduces or increases to that extent with, the outstanding Principal Balance of the Trust Assets.

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u>        |
|--------------|--|--------------------------|
| FI .....     | \$130,876,963                          | 100% of the Trust Assets |

**Tax Status:** Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the HECMs related to the participations underlying the trust assets will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the HECMs related to the participations underlying the trust assets. Any historical data regarding prepayment rates may not be indicative of the rate of future prepayments on the related HECMs, and no assurances can be given about the rates at which the related HECMs will prepay. We expect the rate of principal payments on the HECMs related to the participations underlying the trust assets to vary. Borrowers may prepay their HECMs at any time without penalty.

***It is uncertain when payments will be made in respect of securities backed by HECM MBS.*** The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event. A Ginnie Mae issuer of a HECM MBS is permitted and obligated to purchase, under certain circumstances, all participations related to a HECM. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any maturity event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the maximum claim amount and (iv) it is uncertain whether a Ginnie Mae issuer will exercise any option to purchase any participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by HECM MBS and thus the yields on and weighted average lives of the securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base

*Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.*

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***The level of LIBOR and additional draws on HECMs will affect payments and yields on the securities.*** Higher levels of LIBOR and additional draws on HECMs will increase the rate by which HECMs will meet their maximum claim amounts. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under a mandatory purchase event or a 98% optional purchase event, the purchase will result in a payment in respect of the securities and will reduce the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

***HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities.*** For example, line of credit payment plans generally experience higher prepayment rates than other payment plans. To the extent that the composition of the HECMs includes a large concentration of line of credit HECMs, the related HECMS may experience higher prepayment rates. Higher

prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities.

***The level of LIBOR will affect the yields on Class FA.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

***LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.*** LIBOR for the HECMs related to the participations underlying the trust assets is determined at a different time and from a different source than LIBOR on the securities. If LIBOR for the HECMs related to the participations underlying the trust assets is lower than LIBOR for the securities for any accrual period, interest accruals with respect to Class FI will be reduced because Class FI is entitled to receive the excess of interest accrued in respect of the trust assets over the interest distributable to Class FA. In addition, if LIBOR for the HECMs is significantly lower than LIBOR for the securities for any accrual period, interest accruing on Class FA will be reduced because the interest rate on Class FA is capped at a rate equal to the weighted average coupon rate of the HECM MBS. In the event that LIBOR for the HECMs is higher than LIBOR for the securities, interest accruing on Class FA will not be affected but interest accruals with respect to Class FI will be increased.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited.

Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain Federal Income Tax Consequences" in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual characteristics of the HECMs and the participations underlying the trust assets will affect the weighted average lives and***

**yields of your securities.** The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs related to the underlying participations will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

**Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities.** Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS

The Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such Certificate will accrue interest at the interest rate for that Certificate for each accrual period (the “HECM MBS Rate”) as set forth in the HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin will vary depending on whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate. With respect to a HECM for which the servicing compensation is based on a flat monthly fee arrangement, the Servicing Fee Margin cannot be less than 0.06% or more than 0.75%. With respect to a HECM for which the servicing compensation is based on a portion of the mortgage interest rate, the Servicing Fee Margin cannot be less than 0.25% or more than 0.75%.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a maturity event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs related to the Participations underlying the HECM MBS.

### **The Participations and the HECMs**

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family adjustable rate residential HECM loans insured by the Federal Housing Administration. See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

HECM borrowers may choose one of five payment plans and may change payment plans at any time as long as the outstanding principal balance does not exceed the principal limit. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a maturity event occurs. Any HECM may be prepaid in whole or in part at any time without penalty under each of the five payment plans. See *“Risk Factors — HECM borrowers may choose or change to one of five payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement*.

Specific information regarding the individual characteristics of the HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the weighted average lives and yields of the Securities. See *“Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” and “Yield, Maturity and Prepayment Considerations” and Exhibit A in this Supplement*.

### **The Trustee Fee**

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

### **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

## DESCRIPTION OF THE SECURITIES

### General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular*.

### Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular*.

Each of Class FA and Class FI will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

### Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Available Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular*.

### Interest Distributions

Interest will be distributed or accrued as described under “Terms Sheet — Distributions” in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable or accrued on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement. The abbreviations used on the front cover of this Supplement are explained in the Terms Sheet and in Appendix I to the Base Offering Circular.

### *Accrual Periods*

The Accrual Period for Class FA is from the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date.

The Accrual Period for Class FI is the calendar month preceding the related Distribution Date.

### *Floating Rate Class*

Class FA will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rate for Class FA will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. The Trustee will use different values of LIBOR than those that are used for the HECMs, which relate to the Participations underlying the HECM MBS. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.”*

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for Class FA, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. For information regarding the manner in which LIBOR is calculated for HECMs, see “Financial Characteristics of HECMs — Mortgage Interest Rate on HECMs” in the HECM MBS Base Prospectus.*

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

### *HECM MBS Weighted Average Coupon Classes*

Each of Class FA and FI will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The interest that will be distributed or accrued will be limited by the interest that is distributed or accrued in respect of the HECM MBS. *See “Risk Factors — LIBOR for the HECMs related to the participations underlying the trust assets may not equal LIBOR for the securities, which may impact, perhaps significantly, the amount of interest distributable to the securities.”*

The Trustee’s determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from e-Access or by calling the Information Agent at (800) 234-GNMA.

### *HECM MBS Accrual Class*

Class FA is a HECM MBS Accrual Class. Interest will accrue on Class FA and be distributed as described under “Terms Sheet — Class Types — HECM MBS Accrual Class.”

### *Class FI Deferred Interest Amount*

Any interest accrued and unpaid on Class FI during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the Available Distribution Amount for such Distribution Date increases the Class FI Deferred Interest Amount. Any such amounts distributable to the holders of Class FI will be paid no later than the Final Distribution Date of Class FI.

## **Principal Distributions**

Principal will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement. The abbreviations used on the front cover and in the Terms Sheet to this Supplement are explained in the Terms Sheet to this Supplement and under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Class*

Class FI will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance will be reduced or increased as shown under “Terms Sheet — Notional Class” in this Supplement.

## **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of Class FA) or any addition to or reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of or addition to Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balance of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s

determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate (including the Class FI Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the HECMs will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates and borrower mortality, and will affect the weighted average lives and yields realized by investors in the Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the Trust Assets, the occurrence of any of the following events with respect to the HECM related to the Participations underlying the HECM MBS (each a "Maturity Event") will result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM by the borrower or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum

Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such purchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of LIBOR and additional draws on HECMs will increase the rate by which HECMs will reach their Maximum Claim Amounts. When a HECM is equal to or greater than 98% of its Maximum Claim Amount, a Mandatory Purchase Event occurs. If a purchase of all Participations relating to a HECM occurs under a Ginnie Mae Issuer Purchase Event, a payment will occur in respect of the Securities and will reduce the weighted average lives of the Securities. Reductions in the weighted average lives of the Securities will affect, perhaps significantly, the yields on the Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. Because (i) it is uncertain whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) it is uncertain when any Maturity Event might occur, (iii) it is uncertain when amounts owed on a HECM will equal or exceed 98% of the Maximum Claim Amount and (iv) it is uncertain whether a Ginnie Mae Issuer will exercise any option to purchase any Participation related to a HECM, it is uncertain when any amounts might be paid on securities backed by Participations in HECMs. Investors in the Securities are urged to review the discussion under “Risk Factors — *It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero. In the case of Class FI, the Class FI Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for Class FI.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

### **Modeling Assumptions**

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The HECMs have the assumed characteristics shown in Exhibit A.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.
3. Draw activity occurs on the first day of the month and, payments occur on the last day of month, whether or not a Business Day, commencing in December 2009.

4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is November 30, 2009.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. HECM borrowers that have the ability to do so draw at the annual rate of 7.5% of the Maximum Claim Amount.
8. If a Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the Participation timely occurs.
9. The initial value of LIBOR on the Securities is 0.25%. Thereafter, the value of LIBOR on the HECMs is the same as the value of LIBOR on the Securities. For purposes of the decrement tables, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the HECMs and to the applicable Class.
10. The original term of the HECMs is 50 years.
11. No borrower changes payment plans.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the HECMs will not have the characteristics assumed, draw activity and prepayments will occur throughout the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The PPC is based on the CPR percentage in effect beginning on each Distribution Date as indicated in Exhibit B.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC assumptions.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the HECMs prepay at the PPC Prepayment Assumption Rates. The percentages set forth

in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PPC Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for the Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for Class FI has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal and further does not factor in any entitlement to the Class FI Deferred Interest Amount. See the footnote below related to the decrement tables for Class FI.

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the HECMs relating to the Participations underlying the Trust Assets and the Modeling Assumptions.**

**Percentages of Original Class Principal (or Class Notional) Balances  
and Weighted Average Lives**

| Distribution Date             | PPC Prepayment Assumption Rates |     |      |      |      |                         |     |      |      |      |
|-------------------------------|---------------------------------|-----|------|------|------|-------------------------|-----|------|------|------|
|                               | Class FA<br>0.25% LIBOR         |     |      |      |      | Class FA<br>1.25% LIBOR |     |      |      |      |
|                               | 0%                              | 75% | 100% | 125% | 150% | 0%                      | 75% | 100% | 125% | 150% |
| Initial Percent               | 100                             | 100 | 100  | 100  | 100  | 100                     | 100 | 100  | 100  | 100  |
| November 2010                 | 101                             | 99  | 98   | 96   | 95   | 102                     | 100 | 98   | 97   | 96   |
| November 2011                 | 103                             | 95  | 91   | 88   | 84   | 105                     | 97  | 93   | 90   | 86   |
| November 2012                 | 104                             | 90  | 84   | 78   | 72   | 107                     | 92  | 86   | 80   | 74   |
| November 2013                 | 106                             | 83  | 75   | 67   | 60   | 110                     | 87  | 78   | 70   | 62   |
| November 2014                 | 107                             | 76  | 66   | 56   | 48   | 113                     | 80  | 69   | 59   | 50   |
| November 2015                 | 109                             | 69  | 57   | 46   | 37   | 115                     | 73  | 60   | 49   | 39   |
| November 2016                 | 108                             | 61  | 47   | 36   | 28   | 113                     | 63  | 49   | 38   | 29   |
| November 2017                 | 110                             | 54  | 39   | 28   | 20   | 116                     | 56  | 41   | 30   | 21   |
| November 2018                 | 109                             | 46  | 31   | 21   | 14   | 6                       | 3   | 2    | 1    | 1    |
| November 2019                 | 110                             | 39  | 25   | 16   | 10   | 3                       | 1   | 1    | 0    | 0    |
| November 2020                 | 3                               | 1   | 1    | 0    | 0    | 4                       | 1   | 1    | 0    | 0    |
| November 2021                 | 3                               | 1   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| November 2022 and thereafter  | 0                               | 0   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) | 10.2                            | 7.5 | 6.6  | 5.8  | 5.2  | 8.3                     | 6.9 | 6.2  | 5.6  | 5.1  |

| Distribution Date             | PPC Prepayment Assumption Rates |     |      |      |      |                         |     |      |      |      |
|-------------------------------|---------------------------------|-----|------|------|------|-------------------------|-----|------|------|------|
|                               | Class FA<br>3.125% LIBOR        |     |      |      |      | Class FA<br>5.00% LIBOR |     |      |      |      |
|                               | 0%                              | 75% | 100% | 125% | 150% | 0%                      | 75% | 100% | 125% | 150% |
| Initial Percent               | 100                             | 100 | 100  | 100  | 100  | 100                     | 100 | 100  | 100  | 100  |
| November 2010                 | 104                             | 101 | 100  | 99   | 97   | 106                     | 103 | 102  | 100  | 99   |
| November 2011                 | 109                             | 100 | 96   | 93   | 89   | 113                     | 103 | 100  | 96   | 92   |
| November 2012                 | 113                             | 97  | 91   | 85   | 78   | 120                     | 102 | 96   | 89   | 83   |
| November 2013                 | 118                             | 93  | 84   | 75   | 67   | 127                     | 99  | 90   | 80   | 72   |
| November 2014                 | 123                             | 88  | 76   | 65   | 55   | 9                       | 7   | 6    | 5    | 4    |
| November 2015                 | 7                               | 4   | 3    | 3    | 2    | 7                       | 5   | 4    | 3    | 3    |
| November 2016                 | 7                               | 4   | 3    | 2    | 2    | 4                       | 2   | 2    | 1    | 1    |
| November 2017                 | 7                               | 3   | 3    | 2    | 1    | 4                       | 2   | 2    | 1    | 1    |
| November 2018                 | 4                               | 2   | 1    | 1    | 1    | 0                       | 0   | 0    | 0    | 0    |
| November 2019                 | 0                               | 0   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| November 2020                 | 0                               | 0   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| November 2021                 | 0                               | 0   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| November 2022 and thereafter  | 0                               | 0   | 0    | 0    | 0    | 0                       | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) | 6.1                             | 5.7 | 5.3  | 5.0  | 4.6  | 4.9                     | 4.8 | 4.6  | 4.4  | 4.2  |

| Distribution Date             | PPC Prepayment Assumption Rates |     |      |      |      |
|-------------------------------|---------------------------------|-----|------|------|------|
|                               | Class FA<br>10.34% LIBOR        |     |      |      |      |
|                               | 0%                              | 75% | 100% | 125% | 150% |
| Initial Percent               | 100                             | 100 | 100  | 100  | 100  |
| November 2010                 | 111                             | 107 | 106  | 105  | 103  |
| November 2011                 | 125                             | 113 | 109  | 106  | 102  |
| November 2012                 | 13                              | 11  | 10   | 10   | 9    |
| November 2013                 | 8                               | 6   | 6    | 5    | 4    |
| November 2014                 | 5                               | 3   | 3    | 2    | 2    |
| November 2015                 | 5                               | 3   | 3    | 2    | 2    |
| November 2016                 | 0                               | 0   | 0    | 0    | 0    |
| November 2017                 | 0                               | 0   | 0    | 0    | 0    |
| November 2018                 | 0                               | 0   | 0    | 0    | 0    |
| November 2019                 | 0                               | 0   | 0    | 0    | 0    |
| November 2020                 | 0                               | 0   | 0    | 0    | 0    |
| November 2021                 | 0                               | 0   | 0    | 0    | 0    |
| November 2022 and thereafter  | 0                               | 0   | 0    | 0    | 0    |
| Weighted Average Life (years) | 3.2                             | 3.2 | 3.1  | 3.1  | 3.1  |

| PPC Prepayment Assumption Rates |                          |     |      |      |      |                          |     |      |      |      |
|---------------------------------|--------------------------|-----|------|------|------|--------------------------|-----|------|------|------|
| Distribution Date               | Class FI*<br>0.25% LIBOR |     |      |      |      | Class FI*<br>1.25% LIBOR |     |      |      |      |
|                                 | 0%                       | 75% | 100% | 125% | 150% | 0%                       | 75% | 100% | 125% | 150% |
|                                 | Initial Percent          | 100 | 100  | 100  | 100  | 100                      | 100 | 100  | 100  | 100  |
| November 2010                   | 103                      | 99  | 98   | 96   | 95   | 104                      | 100 | 99   | 97   | 96   |
| November 2011                   | 107                      | 95  | 92   | 88   | 84   | 109                      | 97  | 93   | 90   | 86   |
| November 2012                   | 110                      | 90  | 84   | 78   | 72   | 113                      | 92  | 86   | 80   | 74   |
| November 2013                   | 114                      | 83  | 75   | 67   | 60   | 118                      | 87  | 78   | 70   | 62   |
| November 2014                   | 117                      | 77  | 66   | 56   | 48   | 123                      | 80  | 69   | 59   | 50   |
| November 2015                   | 121                      | 69  | 57   | 46   | 37   | 128                      | 74  | 60   | 49   | 39   |
| November 2016                   | 123                      | 61  | 47   | 36   | 28   | 128                      | 63  | 49   | 38   | 29   |
| November 2017                   | 127                      | 54  | 39   | 28   | 20   | 133                      | 57  | 41   | 30   | 21   |
| November 2018                   | 127                      | 46  | 31   | 21   | 14   | 7                        | 3   | 2    | 1    | 1    |
| November 2019                   | 131                      | 39  | 25   | 16   | 10   | 4                        | 1   | 1    | 0    | 0    |
| November 2020                   | 4                        | 1   | 1    | 0    | 0    | 4                        | 1   | 1    | 0    | 0    |
| November 2021                   | 4                        | 1   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| November 2022 and thereafter    | 0                        | 0   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 10.2                     | 7.5 | 6.6  | 5.8  | 5.2  | 8.3                      | 6.9 | 6.2  | 5.6  | 5.1  |

| PPC Prepayment Assumption Rates |                           |     |      |      |      |                          |     |      |      |      |
|---------------------------------|---------------------------|-----|------|------|------|--------------------------|-----|------|------|------|
| Distribution Date               | Class FI*<br>3.125% LIBOR |     |      |      |      | Class FI*<br>5.00% LIBOR |     |      |      |      |
|                                 | 0%                        | 75% | 100% | 125% | 150% | 0%                       | 75% | 100% | 125% | 150% |
|                                 | Initial Percent           | 100 | 100  | 100  | 100  | 100                      | 100 | 100  | 100  | 100  |
| November 2010                   | 106                       | 102 | 100  | 99   | 97   | 108                      | 103 | 102  | 100  | 99   |
| November 2011                   | 113                       | 101 | 97   | 93   | 89   | 117                      | 104 | 100  | 96   | 92   |
| November 2012                   | 120                       | 98  | 91   | 85   | 78   | 126                      | 103 | 96   | 89   | 83   |
| November 2013                   | 127                       | 93  | 84   | 75   | 67   | 137                      | 100 | 90   | 81   | 72   |
| November 2014                   | 135                       | 88  | 76   | 65   | 55   | 10                       | 7   | 6    | 5    | 4    |
| November 2015                   | 7                         | 4   | 3    | 3    | 2    | 8                        | 5   | 4    | 3    | 3    |
| November 2016                   | 8                         | 4   | 3    | 2    | 2    | 5                        | 2   | 2    | 1    | 1    |
| November 2017                   | 8                         | 4   | 3    | 2    | 1    | 5                        | 2   | 2    | 1    | 1    |
| November 2018                   | 5                         | 2   | 1    | 1    | 1    | 0                        | 0   | 0    | 0    | 0    |
| November 2019                   | 0                         | 0   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| November 2020                   | 0                         | 0   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| November 2021                   | 0                         | 0   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| November 2022 and thereafter    | 0                         | 0   | 0    | 0    | 0    | 0                        | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 6.2                       | 5.7 | 5.3  | 5.0  | 4.6  | 4.9                      | 4.8 | 4.6  | 4.4  | 4.2  |

| PPC Prepayment Assumption Rates |                           |     |      |      |      |
|---------------------------------|---------------------------|-----|------|------|------|
| Distribution Date               | Class FI*<br>10.34% LIBOR |     |      |      |      |
|                                 | 0%                        | 75% | 100% | 125% | 150% |
|                                 | Initial Percent           | 100 | 100  | 100  | 100  |
| November 2010                   | 113                       | 109 | 107  | 105  | 104  |
| November 2011                   | 129                       | 115 | 111  | 107  | 102  |
| November 2012                   | 14                        | 11  | 11   | 10   | 9    |
| November 2013                   | 9                         | 6   | 6    | 5    | 5    |
| November 2014                   | 5                         | 3   | 3    | 3    | 2    |
| November 2015                   | 6                         | 3   | 3    | 2    | 2    |
| November 2016                   | 0                         | 0   | 0    | 0    | 0    |
| November 2017                   | 0                         | 0   | 0    | 0    | 0    |
| November 2018                   | 0                         | 0   | 0    | 0    | 0    |
| November 2019                   | 0                         | 0   | 0    | 0    | 0    |
| November 2020                   | 0                         | 0   | 0    | 0    | 0    |
| November 2021                   | 0                         | 0   | 0    | 0    | 0    |
| November 2022 and thereafter    | 0                         | 0   | 0    | 0    | 0    |
| Weighted Average Life (years)   | 3.2                       | 3.2 | 3.1  | 3.1  | 3.1  |

\* The decrement tables for Class FI reflect only the Class FI Notional Balance at various rates of PPC and at various levels of LIBOR. In addition to current interest accruals on the Class FI Notional Balance at the Class FI Interest Rate, the Class FI is entitled to the Class FI Deferred Interest Amount. No representation is made about the timing of distributions of the Class FI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class FI.

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of levels of LIBOR under a variety of scenarios and the investor's own projection of draw activity with respect to the HECMs. No representation is made regarding Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, LIBOR levels, draw activity with respect to the HECMs or the yield on any Class.

### *Prepayments: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the HECMs.

- In the case of Regular Securities purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

*See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.*

Rapid rates of prepayments on the HECMs are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the HECMs are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the HECMs, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*LIBOR: Effect on Yields of Class FA*

Low levels of LIBOR can reduce the yield of Class FA. Class FA will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

*Payment Delay: Effect on Yields on Class FI*

The effective yield on Class FI will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

**Yield Table**

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class FI at various constant percentages of PPC and at various constant levels of LIBOR.

The HECMs will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the HECMs will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of Class FI may differ from those shown in the table below for such Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to Class FI for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of Class FI (expressed as a percentage of its original Class Notional Balance) plus accrued interest

is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class FI to Prepayments**  
**Assumed Price 8.78404%\***

| <u>LIBOR</u>      | <u>PPC Prepayment Assumption Rates</u> |             |             |             |
|-------------------|--|-------------|-------------|-------------|
|                   | <u>75%</u>                             | <u>100%</u> | <u>125%</u> | <u>150%</u> |
| 0.250% . . . . .  | 10.7%                                  | 7.7%        | 4.5%        | 1.2%        |
| 1.250% . . . . .  | 9.4%                                   | 6.6%        | 3.6%        | 0.6%        |
| 3.125% . . . . .  | 5.4%                                   | 2.9%        | 0.2%        | (2.5)%      |
| 5.000% . . . . .  | 1.1%                                   | (1.5)%      | (4.1)%      | (6.7)%      |
| 10.340% . . . . . | (9.2)%                                 | (12.6)%     | (16.3)%     | (19.6)%     |

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**U.S. Treasury Circular 230 Notice**

**The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

**REMIC Election**

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class FI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class FA Securities are HECM MBS Accrual Securities, which are expected to be treated in the same manner as “Accrual Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Amount of Original Issue Discount” in the Base Offering Circular. Holders of HECM MBS Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the HECM MBS Accrual Securities at the prepayment assumption described below.

The prepayment assumption that should be used, among other things, in determining the rates of accrual of OID, if any, on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the HECMs relating to the Participations underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for federal income tax purposes. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

**Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular Securities will qualify as “guaranteed governmental mortgage pool certificates” within the

meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2009 on Class FI and (2) November 20, 2009 on Class FA. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance will

increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets<sup>1</sup>:

| Payment Plan    | HECM MBS Principal Balance | HECM Loan Balance | Weighted Average Loan Age (in months) | Weighted Average Initial Gross Coupon <sup>(4)</sup> | Weighted Average Gross Lifetime Floor <sup>(5)</sup> | Weighted Average Gross Lifetime Interest Rate Cap <sup>(6)</sup> | MIP Fee <sup>(7)</sup> | Servicing Fee Margin <sup>(8)</sup> | Index         | Rate Reset Frequency <sup>(9)</sup> | Next Rate Reset Month <sup>(10)</sup> | Monthly Servicing Fee <sup>(11)</sup> | Monthly Scheduled Draw <sup>(12)</sup> | Weighted Average Remaining Draw Term (in months) <sup>(13)</sup> | Available Line of Credit | Maximum Claim Amount <sup>(14)</sup> |
|-----------------|----------------------------|-------------------|---------------------------------------|--|--|--|------------------------|-------------------------------------|---------------|-------------------------------------|---------------------------------------|---------------------------------------|--|--|--------------------------|--------------------------------------|
|                 |                            |                   |                                       |  |  |  |                        |                                     |               |                                     |                                       |                                       |  |  |                          |                                      |
| Line of Credit  | \$118,416,439              | \$122,071,452.70  | 5                                     | 3.246%   | 3.00%  | 13.35%   | 0.5%                   | 0.06%                               | 1-month LIBOR | monthly                             | 1                                     | \$26,385                              | (2)                                    | (2)  | \$48,502,698.39          | \$259,436,800                        |
| Modified Tenure | 3,094,513                  | 3,296,808.08      | 5                                     | 3.246%   | 3.00%  | 13.35%   | 0.5%                   | 0.06%                               | 1-month LIBOR | monthly                             | 1                                     | 1,015                                 | \$26,843.76                            | (3)  | 1,890,538.01             | 12,586,000                           |
| Modified Term   | 3,391,287                  | 3,658,142.96      | 5                                     | 3.246%   | 3.00%  | 13.35%   | 0.5%                   | 0.06%                               | 1-month LIBOR | monthly                             | 1                                     | 1,195                                 | 52,454.85                              | 73   | 2,826,984.93             | 13,984,000                           |
| Tenure          | 3,580,768                  | 3,686,312.70      | 5                                     | 3.246%   | 3.00%  | 13.34%   | 0.5%                   | 0.06%                               | 1-month LIBOR | monthly                             | 1                                     | 990                                   | 39,198.70                              | (3)  | 0.00                     | 14,030,000                           |
| Term            | 2,393,956                  | 2,481,871.60      | 6                                     | 3.246%   | 3.00%  | 13.35%   | 0.5%                   | 0.06%                               | 1-month LIBOR | monthly                             | 1                                     | 540                                   | 31,736.11                              | 133  | 0.00                     | 6,450,600                            |

(1) The information in this Exhibit A is provided by the Sponsor as of November 1, 2009. It is based on information regarding the HECMs related to the Participations underlying Ginnie Mae HECM MBS Pool 892341 and Ginnie Mae HECM MBS Pool 892347, the Trust Assets.

(2) Line of Credit HECMs do not have a draw term or monthly scheduled draws.

(3) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property. The Weighted Average Remaining Draw Term for tenure and modified tenure loans is calculated based on the assumption that the younger borrower remains in the property until age 100.

(4) The Weighted Average Initial Gross Coupon is the initial interest rate of each HECM, weighted by each HECM's principal balance as of November 1, 2009.

(5) The Weighted Average Gross Lifetime Floor is the lowest interest rate based on the interest rate formula and HECM loan documents applicable to each HECM, weighted by each HECM's principal balance as of November 1, 2009.

(6) The Weighted Average Gross Lifetime Interest Rate Cap is the maximum interest rate possible under the interest rate formula and HECM loan documents applicable to each HECM, weighted by each HECM's principal balance as of November 1, 2009.

(7) The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues at the annual rate of 0.5%.

(8) The Servicing Fee Margin represents the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. It includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and any participation agent fees. The Servicing Fee Margin is included in the rates shown in the columns for Weighted Average Initial Gross Coupon, Gross Margin, Weighted Average Gross Lifetime Floor and Weighted Average Gross Lifetime Interest Rate Cap.

(9) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each HECM resets under the interest rate formula and HECM loan documents applicable to each HECM.

(10) The Next Rate Reset Month is the number of months until the interest rate of each HECM resets under the interest rate formula and HECM loan documents applicable to each HECM. For example, an entry of (1) signifies that each HECM's rate will reset on the first day of December 2009.

(11) The Monthly Servicing Fee is the monthly servicing fee payable to the Issuer with respect to each HECM if the servicing cost is not included in the HECM interest rate.

(12) The Monthly Scheduled Draw is the monthly amount that is payable to borrowers under each type of payment plan other than the line of credit payment plan.

(13) The Weighted Average Remaining Draw Term is the number of months, weighted by each HECM's principal balance as of November 1, 2009, over which a borrower with a payment plan other than a line of credit payment plan will receive Monthly Scheduled Draws.

(14) The sum of the applicable Maximum Claim Amount with respect to each HECM.

The actual loan age, initial gross coupon, gross lifetime interest rate cap, gross lifetime floor and remaining draw term of many of the Participations underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Participations" in this Supplement. See Exhibit C to this Supplement for certain additional information regarding the characteristics of the Participations.

**Exhibit B**

**CPR Percentage in Effect by Loan Age**

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 1 . . . . .                 | 0.00000      |
| 2 . . . . .                 | 0.54545      |
| 3 . . . . .                 | 1.09091      |
| 4 . . . . .                 | 1.63636      |
| 5 . . . . .                 | 2.18182      |
| 6 . . . . .                 | 2.72727      |
| 7 . . . . .                 | 3.27273      |
| 8 . . . . .                 | 3.81818      |
| 9 . . . . .                 | 4.36364      |
| 10 . . . . .                | 4.90909      |
| 11 . . . . .                | 5.45455      |
| 12 . . . . .                | 6.00000      |
| 13 . . . . .                | 6.29167      |
| 14 . . . . .                | 6.58333      |
| 15 . . . . .                | 6.87500      |
| 16 . . . . .                | 7.16667      |
| 17 . . . . .                | 7.45833      |
| 18 . . . . .                | 7.75000      |
| 19 . . . . .                | 8.04167      |
| 20 . . . . .                | 8.33333      |
| 21 . . . . .                | 8.62500      |
| 22 . . . . .                | 8.91667      |
| 23 . . . . .                | 9.20833      |
| 24 . . . . .                | 9.50000      |
| 25 . . . . .                | 9.66667      |
| 26 . . . . .                | 9.83333      |
| 27 . . . . .                | 10.00000     |
| 28 . . . . .                | 10.16667     |
| 29 . . . . .                | 10.33333     |
| 30 . . . . .                | 10.50000     |
| 31 . . . . .                | 10.66667     |
| 32 . . . . .                | 10.83333     |
| 33 . . . . .                | 11.00000     |
| 34 . . . . .                | 11.16667     |
| 35 . . . . .                | 11.33333     |
| 36 . . . . .                | 11.50000     |
| 37 . . . . .                | 11.66667     |
| 38 . . . . .                | 11.83333     |
| 39 . . . . .                | 12.00000     |
| 40 . . . . .                | 12.16667     |
| 41 . . . . .                | 12.33333     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 42                          | 12.50000     |
| 43                          | 12.66667     |
| 44                          | 12.83333     |
| 45                          | 13.00000     |
| 46                          | 13.16667     |
| 47                          | 13.33333     |
| 48                          | 13.50000     |
| 49                          | 13.62240     |
| 50                          | 13.74479     |
| 51                          | 13.86719     |
| 52                          | 13.98958     |
| 53                          | 14.11198     |
| 54                          | 14.23438     |
| 55                          | 14.35677     |
| 56                          | 14.47917     |
| 57                          | 14.60156     |
| 58                          | 14.72396     |
| 59                          | 14.84635     |
| 60                          | 14.96875     |
| 61                          | 15.09115     |
| 62                          | 15.21354     |
| 63                          | 15.33594     |
| 64                          | 15.45833     |
| 65                          | 15.58073     |
| 66                          | 15.70313     |
| 67                          | 15.82552     |
| 68                          | 15.94792     |
| 69                          | 16.07031     |
| 70                          | 16.19271     |
| 71                          | 16.31510     |
| 72                          | 16.43750     |
| 73                          | 16.55990     |
| 74                          | 16.68229     |
| 75                          | 16.80469     |
| 76                          | 16.92708     |
| 77                          | 17.04948     |
| 78                          | 17.17188     |
| 79                          | 17.29427     |
| 80                          | 17.41667     |
| 81                          | 17.53906     |
| 82                          | 17.66146     |
| 83                          | 17.78385     |
| 84                          | 17.90625     |
| 85                          | 18.02865     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 86                          | 18.15104     |
| 87                          | 18.27344     |
| 88                          | 18.39583     |
| 89                          | 18.51823     |
| 90                          | 18.64063     |
| 91                          | 18.76302     |
| 92                          | 18.88542     |
| 93                          | 19.00781     |
| 94                          | 19.13021     |
| 95                          | 19.25260     |
| 96                          | 19.37500     |
| 97                          | 19.49740     |
| 98                          | 19.61979     |
| 99                          | 19.74219     |
| 100                         | 19.86458     |
| 101                         | 19.98698     |
| 102                         | 20.10938     |
| 103                         | 20.23177     |
| 104                         | 20.35417     |
| 105                         | 20.47656     |
| 106                         | 20.59896     |
| 107                         | 20.72135     |
| 108                         | 20.84375     |
| 109                         | 20.96615     |
| 110                         | 21.08854     |
| 111                         | 21.21094     |
| 112                         | 21.33333     |
| 113                         | 21.45573     |
| 114                         | 21.57813     |
| 115                         | 21.70052     |
| 116                         | 21.82292     |
| 117                         | 21.94531     |
| 118                         | 22.06771     |
| 119                         | 22.19010     |
| 120                         | 22.31250     |
| 121                         | 22.43490     |
| 122                         | 22.55729     |
| 123                         | 22.67969     |
| 124                         | 22.80208     |
| 125                         | 22.92448     |
| 126                         | 23.04688     |
| 127                         | 23.16927     |
| 128                         | 23.29167     |
| 129                         | 23.41406     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 130                         | 23.53646     |
| 131                         | 23.65885     |
| 132                         | 23.78125     |
| 133                         | 23.90365     |
| 134                         | 24.02604     |
| 135                         | 24.14844     |
| 136                         | 24.27083     |
| 137                         | 24.39323     |
| 138                         | 24.51563     |
| 139                         | 24.63802     |
| 140                         | 24.76042     |
| 141                         | 24.88281     |
| 142                         | 25.00521     |
| 143                         | 25.12760     |
| 144                         | 25.25000     |
| 145                         | 25.37240     |
| 146                         | 25.49479     |
| 147                         | 25.61719     |
| 148                         | 25.73958     |
| 149                         | 25.86198     |
| 150                         | 25.98438     |
| 151                         | 26.10677     |
| 152                         | 26.22917     |
| 153                         | 26.35156     |
| 154                         | 26.47396     |
| 155                         | 26.59635     |
| 156                         | 26.71875     |
| 157                         | 26.84115     |
| 158                         | 26.96354     |
| 159                         | 27.08594     |
| 160                         | 27.20833     |
| 161                         | 27.33073     |
| 162                         | 27.45313     |
| 163                         | 27.57552     |
| 164                         | 27.69792     |
| 165                         | 27.82031     |
| 166                         | 27.94271     |
| 167                         | 28.06510     |
| 168                         | 28.18750     |
| 169                         | 28.30990     |
| 170                         | 28.43229     |
| 171                         | 28.55469     |
| 172                         | 28.67708     |
| 173                         | 28.79948     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 174                         | 28.92188     |
| 175                         | 29.04427     |
| 176                         | 29.16667     |
| 177                         | 29.28906     |
| 178                         | 29.41146     |
| 179                         | 29.53385     |
| 180                         | 29.65625     |
| 181                         | 29.77865     |
| 182                         | 29.90104     |
| 183                         | 30.02344     |
| 184                         | 30.14583     |
| 185                         | 30.26823     |
| 186                         | 30.39063     |
| 187                         | 30.51302     |
| 188                         | 30.63542     |
| 189                         | 30.75781     |
| 190                         | 30.88021     |
| 191                         | 31.00260     |
| 192                         | 31.12500     |
| 193                         | 31.24740     |
| 194                         | 31.36979     |
| 195                         | 31.49219     |
| 196                         | 31.61458     |
| 197                         | 31.73698     |
| 198                         | 31.85938     |
| 199                         | 31.98177     |
| 200                         | 32.10417     |
| 201                         | 32.22656     |
| 202                         | 32.34896     |
| 203                         | 32.47135     |
| 204                         | 32.59375     |
| 205                         | 32.71615     |
| 206                         | 32.83854     |
| 207                         | 32.96094     |
| 208                         | 33.08333     |
| 209                         | 33.20573     |
| 210                         | 33.32813     |
| 211                         | 33.45052     |
| 212                         | 33.57292     |
| 213                         | 33.69531     |
| 214                         | 33.81771     |
| 215                         | 33.94010     |
| 216                         | 34.06250     |
| 217                         | 34.18490     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 218                         | 34.30729     |
| 219                         | 34.42969     |
| 220                         | 34.55208     |
| 221                         | 34.67448     |
| 222                         | 34.79688     |
| 223                         | 34.91927     |
| 224                         | 35.04167     |
| 225                         | 35.16406     |
| 226                         | 35.28646     |
| 227                         | 35.40885     |
| 228                         | 35.53125     |
| 229                         | 35.65365     |
| 230                         | 35.77604     |
| 231                         | 35.89844     |
| 232                         | 36.02083     |
| 233                         | 36.14323     |
| 234                         | 36.26563     |
| 235                         | 36.38802     |
| 236                         | 36.51042     |
| 237                         | 36.63281     |
| 238                         | 36.75521     |
| 239                         | 36.87760     |
| 240                         | 37.00000     |
| 241                         | 37.05000     |
| 242                         | 37.10000     |
| 243                         | 37.15000     |
| 244                         | 37.20000     |
| 245                         | 37.25000     |
| 246                         | 37.30000     |
| 247                         | 37.35000     |
| 248                         | 37.40000     |
| 249                         | 37.45000     |
| 250                         | 37.50000     |
| 251                         | 37.55000     |
| 252                         | 37.60000     |
| 253                         | 37.65000     |
| 254                         | 37.70000     |
| 255                         | 37.75000     |
| 256                         | 37.80000     |
| 257                         | 37.85000     |
| 258                         | 37.90000     |
| 259                         | 37.95000     |
| 260                         | 38.00000     |
| 261                         | 38.05000     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 262                         | 38.10000     |
| 263                         | 38.15000     |
| 264                         | 38.20000     |
| 265                         | 38.25000     |
| 266                         | 38.30000     |
| 267                         | 38.35000     |
| 268                         | 38.40000     |
| 269                         | 38.45000     |
| 270                         | 38.50000     |
| 271                         | 38.55000     |
| 272                         | 38.60000     |
| 273                         | 38.65000     |
| 274                         | 38.70000     |
| 275                         | 38.75000     |
| 276                         | 38.80000     |
| 277                         | 38.85000     |
| 278                         | 38.90000     |
| 279                         | 38.95000     |
| 280                         | 39.00000     |
| 281                         | 39.05000     |
| 282                         | 39.10000     |
| 283                         | 39.15000     |
| 284                         | 39.20000     |
| 285                         | 39.25000     |
| 286                         | 39.30000     |
| 287                         | 39.35000     |
| 288                         | 39.40000     |
| 289                         | 39.45000     |
| 290                         | 39.50000     |
| 291                         | 39.55000     |
| 292                         | 39.60000     |
| 293                         | 39.65000     |
| 294                         | 39.70000     |
| 295                         | 39.75000     |
| 296                         | 39.80000     |
| 297                         | 39.85000     |
| 298                         | 39.90000     |
| 299                         | 39.95000     |
| 300                         | 40.00000     |
| 301                         | 40.05000     |
| 302                         | 40.10000     |
| 303                         | 40.15000     |
| 304                         | 40.20000     |
| 305                         | 40.25000     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 306                         | 40.30000     |
| 307                         | 40.35000     |
| 308                         | 40.40000     |
| 309                         | 40.45000     |
| 310                         | 40.50000     |
| 311                         | 40.55000     |
| 312                         | 40.60000     |
| 313                         | 40.65000     |
| 314                         | 40.70000     |
| 315                         | 40.75000     |
| 316                         | 40.80000     |
| 317                         | 40.85000     |
| 318                         | 40.90000     |
| 319                         | 40.95000     |
| 320                         | 41.00000     |
| 321                         | 41.05000     |
| 322                         | 41.10000     |
| 323                         | 41.15000     |
| 324                         | 41.20000     |
| 325                         | 41.25000     |
| 326                         | 41.30000     |
| 327                         | 41.35000     |
| 328                         | 41.40000     |
| 329                         | 41.45000     |
| 330                         | 41.50000     |
| 331                         | 41.55000     |
| 332                         | 41.60000     |
| 333                         | 41.65000     |
| 334                         | 41.70000     |
| 335                         | 41.75000     |
| 336                         | 41.80000     |
| 337                         | 41.85000     |
| 338                         | 41.90000     |
| 339                         | 41.95000     |
| 340                         | 42.00000     |
| 341                         | 42.05000     |
| 342                         | 42.10000     |
| 343                         | 42.15000     |
| 344                         | 42.20000     |
| 345                         | 42.25000     |
| 346                         | 42.30000     |
| 347                         | 42.35000     |
| 348                         | 42.40000     |
| 349                         | 42.45000     |

| <u>Loan Age (in months)</u> | <u>CPR %</u> |
|-----------------------------|--------------|
| 350 .....                   | 42.50000     |
| 351 .....                   | 42.55000     |
| 352 .....                   | 42.60000     |
| 353 .....                   | 42.65000     |
| 354 .....                   | 42.70000     |
| 355 .....                   | 42.75000     |
| 356 .....                   | 42.80000     |
| 357 .....                   | 42.85000     |
| 358 .....                   | 42.90000     |
| 359 .....                   | 42.95000     |
| 360 and thereafter .....    | 43.00000     |

**HECM MBS Prospectus Supplements\***

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\* Notwithstanding statements on pages C-2 and C-51 of this Exhibit C, you should consult the HECM MBS Base Prospectus dated October 1, 2007.

**Government National Mortgage Association**

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\$75,147,129.00

3.249

Ginnie Mae II  
Home Equity Conversion Mortgage-Backed Securities

Guaranteed as to the Timely Payment of Principal and Interest  
by the Government National Mortgage Association  
(Backed by the Full Faith and Credit of the United States)

**Issued by:** BANK OF AMERICA

|   |  |
|---|--|
| Ginnie Mae Pool No.:<br>892341                      | Initial Mortgage Accrual and Security Accrual Adjustment Date: |
| Issue Date:<br>08/01/2009                           | Central Paying and Transfer Agent:<br>The Bank of New York     |
| Depository:<br>The Federal Reserve Bank of New York | Number of Participations underlying the Securities:<br>547     |
|   | Final Distribution Date:                                       |
|   | Pool Stratification Tables:<br>See Annex.                      |

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities. You should read the base prospectus and this prospectus supplement (collectively, the "prospectus").

The securities offered hereby (the "Securities" or "HECM MBS") provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

## **OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs**

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees the timely payment of principal and interest on the Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. See “*General Introduction to HECMs*” in the *Base Prospectus*.

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “Maximum Claim Amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the *Base Prospectus*.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter

as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

## **DISTRIBUTIONS IN RESPECT OF THE SECURITIES**

### Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

### Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

### Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by

the related Participations. See *“The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. See *“Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

#### Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. See *“The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

### **SECURITIES ISSUANCE**

#### Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. See *“Securities Issuance—Book Entry Registration” in the Base Prospectus.*

#### Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. See *“Securities Issuance—Minimum Denominations” in the Base Prospectus.*

### **SERVICING OF HECMS**

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. See *“Servicing of HECMs” in the Base Prospectus.*

### **YIELD AND PREPAYMENT CONSIDERATIONS**

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. See *“Prepayment and Yield Considerations” in the Base Prospectus.*

### **FEDERAL INCOME TAX ASPECTS**

See *“Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.*

### **RISK FACTORS**

*You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.*

See *“Risk Factors” in the Base Prospectus.*

**Annex**  
**Statistical Information Regarding the HECMs**

## HMBS Prospectus Supplement Annex

### General Pool Characteristics

CUSIP Number 36208A3M1  
Pool Number 892341  
Pool Indicator (C) H  
Pool Type ML  
Record Type (D=Pool Details) D  
Beginning Security Interest Rate (WAC) 3.249  
Pool Issue Date 08/01/2009  
Original Aggregate Amount \$75,147,129.00  
Issuer Number 4036  
Issuer Name BANK OF AMERICA  
Index Type 1-month LIBOR  
Number of participations in pool 547  
Average Original Participation Size (AOPS) \$137,380.49  
Maximum AOPS (Q4) \$461,700.96  
Minimum AOPS (Q0) \$7,744.35  
WAC OF the Participations 3.249  
Maximum WAC (Q4) 3.261  
Minimum WAC (Q0) 3.246  
WALA Participations based on HECM loan origination 2  
Maximum WALA (Q4) 4  
Minimum WALA (Q0) 1  
Ratio: Pool Outstanding Balance to Max Claim Amount 0.430  
Maximum Balance/Max Claim (Q4) 0.745  
Minimum Balance/Max Claim (Q0) 0.035  
Ratio: Outstanding Balance to Principal Limit 0.651

### Age Distribution by 5 Year Buckets:

62-65 Number of Participations 90  
62-65 UPB of Participations \$11,977,148.47  
62-65 UPB of Participations as % of Security 15.94%  
62-65 UPB of Participations as % of Prin. Limit of HECMs 10.37%  
62-65 UPB of Participations as % of MCA of HECMs 6.86%  
62-65 HECM UPB as % of Prin. Limit 10.37%  
62-65 HECM UPB as % of MCA 6.86%  
66-70 Number of Participations 145  
66-70 UPB of Participations \$18,849,568.66  
66-70 UPB of Participations as % of Security 25.08%  
66-70 UPB of Participations as % of Prin. Limit of HECMs 16.32%  
66-70 UPB of Participations as % of MCA of HECMs 10.79%  
66-70 HECM UPB as % of Prin. Limit 16.32%  
66-70 HECM UPB as % of MCA 10.79%

71-75 Number of Participations 135  
 71-75 UPB of Participations \$18,386,934.82  
 71-75 UPB of Participations as % of Security 24.47%  
 71-75 UPB of Participations as % of Prin. Limit of HECMs 15.92%  
 71-75 UPB of Participations as % of MCA of HECMs 10.52%  
 71-75 HECM UPB as % of Prin. Limit 15.92%  
 71-75 HECM UPB as % of MCA 10.52%  
 76-80 Number of Participations 117  
 76-80 UPB of Participations \$18,943,352.75  
 76-80 UPB of Participations as % of Security 25.21%  
 76-80 UPB of Participations as % of Prin. Limit of HECMs 16.41%  
 76-80 UPB of Participations as % of MCA of HECMs 10.84%  
 76-80 HECM UPB as % of Prin. Limit 16.41%  
 76-80 HECM UPB as % of MCA 10.84%  
 81-85 Number of Participations 52  
 81-85 UPB of Participations \$6,049,895.83  
 81-85 UPB of Participations as % of Security 8.05%  
 81-85 UPB of Participations as % of Prin. Limit of HECMs 5.24%  
 81-85 UPB of Participations as % of MCA of HECMs 3.46%  
 81-85 HECM UPB as % of Prin. Limit 5.24%  
 81-85 HECM UPB as % of MCA 3.46%  
 86-90 Number of Participations 8  
 86-90 UPB of Participations \$940,229.21  
 86-90 UPB of Participations as % of Security 1.25%  
 86-90 UPB of Participations as % of Prin. Limit of HECMs 0.81%  
 86-90 UPB of Participations as % of MCA of HECMs 0.54%  
 86-90 HECM UPB as % of Prin. Limit 0.81%  
 86-90 HECM UPB as % of MCA 0.54%  
 91-95 Number of Participations 0  
 91-95 UPB of Participations \_\_\_\_\_  
 91-95 UPB of Participations as % of Security \_\_\_\_\_  
 91-95 UPB of Participations as % of Prin. Limit of HECMs \_\_\_\_\_  
 91-95 UPB of Participations as % of MCA of HECMs \_\_\_\_\_  
 91-95 HECM UPB as % of Prin. Limit \_\_\_\_\_  
 91-95 HECM UPB as % of MCA \_\_\_\_\_  
 96-100 Number of Participations 0  
 96-100 UPB of Participations \_\_\_\_\_  
 96-100 UPB of Participations as % of Security \_\_\_\_\_  
 96-100 UPB of Participations as % of Prin. Limit of HECMs \_\_\_\_\_  
 96-100 UPB of Participations as % of MCA of HECMs \_\_\_\_\_  
 96-100 HECM UPB as % of Prin. Limit \_\_\_\_\_  
 96-100 HECM UPB as % of MCA \_\_\_\_\_  
 101-up Number of Participations 0  
 101-up UPB of Participations \_\_\_\_\_  
 101-up UPB of Participations as % of Security \_\_\_\_\_  
 101-up UPB of Participations as % of Prin. Limit of HECMs \_\_\_\_\_  
 101-up UPB of Participations as % of MCA of HECMs \_\_\_\_\_  
 101-up HECM UPB as % of Prin. Limit \_\_\_\_\_  
 101-up HECM UPB as % of MCA \_\_\_\_\_

**Gender and Joint/Single Status:**

|  |                        |
|--|------------------------|
| Joint-Female Youngest Number of Participations                           | <u>167</u>             |
| Joint-Female Youngest UPB of Participations                              | <u>\$24,058,518.54</u> |
| Joint-Female Youngest UPB of Participations as % of Security             | <u>32.02%</u>          |
| Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs | <u>20.84%</u>          |
| Joint-Female Youngest UPB of Participations as % of MCA of HECMs         | <u>13.77%</u>          |
| Joint-Female Youngest HECM UPB as % of Prin. Limit                       | <u>20.84%</u>          |
| Joint-Female Youngest HECM UPB as % of MCA                               | <u>13.77%</u>          |
| Joint-Male Youngest Number of Participations                             | <u>46</u>              |
| Joint-Male Youngest UPB of Participations                                | <u>\$6,875,867.29</u>  |
| Joint-Male Youngest UPB of Participations as % of Security               | <u>9.15%</u>           |
| Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs   | <u>5.95%</u>           |
| Joint-Male Youngest UPB of Participations as % of MCA of HECMs           | <u>3.94%</u>           |
| Joint-Male Youngest HECM UPB as % of Prin. Limit                         | <u>5.95%</u>           |
| Joint-Male Youngest HECM UPB as % of MCA                                 | <u>3.94%</u>           |
| Female Number of Participations  | <u>214</u>             |
| Female UPB of Participations   | <u>\$27,574,044.08</u> |
| Female UPB of Participations as % of Security                            | <u>36.69%</u>          |
| Female UPB of Participations as % of Prin. Limit of HECMs                | <u>23.88%</u>          |
| Female UPB of Participations as % of MCA of HECMs                        | <u>15.78%</u>          |
| Female Youngest HECM UPB as % of Prin. Limit                             | <u>23.88%</u>          |
| Female Youngest HECM UPB as % of MCA                                     | <u>15.78%</u>          |
| Male Number of Participations  | <u>120</u>             |
| Male UPB of Participations   | <u>\$16,638,699.83</u> |
| Male UPB of Participations as % of Security                              | <u>22.14%</u>          |
| Male UPB of Participations as % of Prin. Limit of HECMs                  | <u>14.41%</u>          |
| Male UPB of Participations as % of MCA of HECMs                          | <u>9.52%</u>           |
| Male Youngest HECM UPB as % of Prin. Limit                               | <u>14.41%</u>          |
| Male Youngest HECM UPB as % of MCA                                       | <u>9.52%</u>           |

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation AK \_\_\_\_\_  
Current Security Balance for State \$21,598.54 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.03% \_\_\_\_\_  
Number of /Participations for State 1 \_\_\_\_\_  
Number of /Participations as a Percent 0.18% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$21,598.54 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation AL  
Current Security Balance for State \$217,295.13  
Balance for State of UPB of Participations as % of security RPB 0.29%  
Number of /Participations for State 3  
Number of /Participations as a Percent 0.55%  
Total /Participations 547  
Original Participation Balance for State \$217,295.13

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation AR  
Current Security Balance for State \$545,028.52  
Balance for State of UPB of Participations as % of security RPB 0.73%  
Number of /Participations for State 4  
Number of /Participations as a Percent 0.73%  
Total /Participations 547  
Original Participation Balance for State \$545,028.52

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation AZ  
Current Security Balance for State \$1,260,641.86  
Balance for State of UPB of Participations as % of security RPB 1.68%  
Number of /Participations for State 13  
Number of /Participations as a Percent 2.38%  
Total /Participations 547  
Original Participation Balance for State \$1,260,641.86

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation CA  
Current Security Balance for State \$22,272,111.79  
Balance for State of UPB of Participations as % of security RPB 29.64%  
Number of /Participations for State 122  
Number of /Participations as a Percent 22.30%  
Total /Participations 547  
Original Participation Balance for State \$22,272,111.79

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation CO  
Current Security Balance for State \$2,171,307.32  
Balance for State of UPB of Participations as % of security RPB 2.89%  
Number of /Participations for State 18  
Number of /Participations as a Percent 3.29%  
Total /Participations 547  
Original Participation Balance for State \$2,171,307.32

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation CT  
Current Security Balance for State \$127,035.16  
Balance for State of UPB of Participations as % of security RPB 0.17%  
Number of /Participations for State 1  
Number of /Participations as a Percent 0.18%  
Total /Participations 547  
Original Participation Balance for State \$127,035.16

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation DC  
Current Security Balance for State \$925,300.31  
Balance for State of UPB of Participations as % of security RPB 1.23%  
Number of /Participations for State 4  
Number of /Participations as a Percent 0.73%  
Total /Participations 547  
Original Participation Balance for State \$925,300.31

**Geographic Distribution:**

Record Type (S = State Distribution) S

State Abbreviation DE

Current Security Balance for State \$199,724.67

Balance for State of UPB of Participations as % of security RPB 0.27%

Number of /Participations for State 2

Number of /Participations as a Percent 0.37%

Total /Participations 547

Original Participation Balance for State \$199,724.67

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation FL \_\_\_\_\_  
Current Security Balance for State \$5,309,012.77 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 7.06% \_\_\_\_\_  
Number of /Participations for State 46 \_\_\_\_\_  
Number of /Participations as a Percent 8.41% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$5,309,012.77 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation GA  
Current Security Balance for State \$859,109.11  
Balance for State of UPB of Participations as % of security RPB 1.14%  
Number of /Participations for State 6  
Number of /Participations as a Percent 1.10%  
Total /Participations 547  
Original Participation Balance for State \$859,109.11

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation HI  
Current Security Balance for State \$468,160.98  
Balance for State of UPB of Participations as % of security RPB 0.62%  
Number of /Participations for State 2  
Number of /Participations as a Percent 0.37%  
Total /Participations 547  
Original Participation Balance for State \$468,160.98

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation IA  
Current Security Balance for State \$32,152.55  
Balance for State of UPB of Participations as % of security RPB 0.04%  
Number of /Participations for State 1  
Number of /Participations as a Percent 0.18%  
Total /Participations 547  
Original Participation Balance for State \$32,152.55

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation ID \_\_\_\_\_  
Current Security Balance for State \$446,401.65 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.59% \_\_\_\_\_  
Number of /Participations for State 4 \_\_\_\_\_  
Number of /Participations as a Percent 0.73% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$446,401.65 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation IL  
Current Security Balance for State \$2,265,166.61  
Balance for State of UPB of Participations as % of security RPB 3.01%  
Number of /Participations for State 23  
Number of /Participations as a Percent 4.20%  
Total /Participations 547  
Original Participation Balance for State \$2,265,166.61

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation IN  
Current Security Balance for State \$143,338.95  
Balance for State of UPB of Participations as % of security RPB 0.19%  
Number of /Participations for State 3  
Number of /Participations as a Percent 0.55%  
Total /Participations 547  
Original Participation Balance for State \$143,338.95

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation KY \_\_\_\_\_  
Current Security Balance for State \$121,526.86 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.16% \_\_\_\_\_  
Number of /Participations for State 1 \_\_\_\_\_  
Number of /Participations as a Percent 0.18% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$121,526.86 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation LA  
Current Security Balance for State \$828,799.36  
Balance for State of UPB of Participations as % of security RPB 1.10%  
Number of /Participations for State 9  
Number of /Participations as a Percent 1.65%  
Total /Participations 547  
Original Participation Balance for State \$828,799.36

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation MA \_\_\_\_\_  
Current Security Balance for State \$452,267.23 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.60% \_\_\_\_\_  
Number of /Participations for State 3 \_\_\_\_\_  
Number of /Participations as a Percent 0.55% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$452,267.23 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation MD \_\_\_\_\_  
Current Security Balance for State \$2,426,119.55 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 3.23% \_\_\_\_\_  
Number of /Participations for State 20 \_\_\_\_\_  
Number of /Participations as a Percent 3.66% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$2,426,119.55 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation ME  
Current Security Balance for State \$87,603.84  
Balance for State of UPB of Participations as % of security RPB 0.12%  
Number of /Participations for State 1  
Number of /Participations as a Percent 0.18%  
Total /Participations 547  
Original Participation Balance for State \$87,603.84

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation MI \_\_\_\_\_  
Current Security Balance for State \$836,897.25 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 1.11% \_\_\_\_\_  
Number of /Participations for State 7 \_\_\_\_\_  
Number of /Participations as a Percent 1.28% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$836,897.25 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation MN  
Current Security Balance for State \$835,266.57  
Balance for State of UPB of Participations as % of security RPB 1.11%  
Number of /Participations for State 6  
Number of /Participations as a Percent 1.10%  
Total /Participations 547  
Original Participation Balance for State \$835,266.57

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation MO  
Current Security Balance for State \$439,358.43  
Balance for State of UPB of Participations as % of security RPB 0.58%  
Number of /Participations for State 6  
Number of /Participations as a Percent 1.10%  
Total /Participations 547  
Original Participation Balance for State \$439,358.43

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation NC  
Current Security Balance for State \$498,207.71  
Balance for State of UPB of Participations as % of security RPB 0.66%  
Number of /Participations for State 3  
Number of /Participations as a Percent 0.55%  
Total /Participations 547  
Original Participation Balance for State \$498,207.71

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation NJ \_\_\_\_\_  
Current Security Balance for State \$940,654.05 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 1.25% \_\_\_\_\_  
Number of /Participations for State 8 \_\_\_\_\_  
Number of /Participations as a Percent 1.46% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$940,654.05 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation NM  
Current Security Balance for State \$206,327.33  
Balance for State of UPB of Participations as % of security RPB 0.27%  
Number of /Participations for State 3  
Number of /Participations as a Percent 0.55%  
Total /Participations 547  
Original Participation Balance for State \$206,327.33

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation NV \_\_\_\_\_  
Current Security Balance for State \$1,102,230.22 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 1.47% \_\_\_\_\_  
Number of /Participations for State 7 \_\_\_\_\_  
Number of /Participations as a Percent 1.28% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$1,102,230.22 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation NY  
Current Security Balance for State \$3,884,659.19  
Balance for State of UPB of Participations as % of security RPB 5.17%  
Number of /Participations for State 18  
Number of /Participations as a Percent 3.29%  
Total /Participations 547  
Original Participation Balance for State \$3,884,659.19

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation OH  
Current Security Balance for State \$163,471.58  
Balance for State of UPB of Participations as % of security RPB 0.22%  
Number of /Participations for State 2  
Number of /Participations as a Percent 0.37%  
Total /Participations 547  
Original Participation Balance for State \$163,471.58

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation OK  
Current Security Balance for State \$262,484.06  
Balance for State of UPB of Participations as % of security RPB 0.35%  
Number of /Participations for State 4  
Number of /Participations as a Percent 0.73%  
Total /Participations 547  
Original Participation Balance for State \$262,484.06

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation OR  
Current Security Balance for State \$5,861,029.54  
Balance for State of UPB of Participations as % of security RPB 7.80%  
Number of /Participations for State 41  
Number of /Participations as a Percent 7.50%  
Total /Participations 547  
Original Participation Balance for State \$5,861,029.54

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation PA  
Current Security Balance for State \$520,517.69  
Balance for State of UPB of Participations as % of security RPB 0.69%  
Number of /Participations for State 5  
Number of /Participations as a Percent 0.91%  
Total /Participations 547  
Original Participation Balance for State \$520,517.69

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation SC  
Current Security Balance for State \$401,804.20  
Balance for State of UPB of Participations as % of security RPB 0.53%  
Number of /Participations for State 2  
Number of /Participations as a Percent 0.37%  
Total /Participations 547  
Original Participation Balance for State \$401,804.20

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation TN \_\_\_\_\_  
Current Security Balance for State \$17,840.25 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.02% \_\_\_\_\_  
Number of /Participations for State 1 \_\_\_\_\_  
Number of /Participations as a Percent 0.18% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$17,840.25 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation TX  
Current Security Balance for State \$5,588,887.88  
Balance for State of UPB of Participations as % of security RPB 7.44%  
Number of /Participations for State 69  
Number of /Participations as a Percent 12.61%  
Total /Participations 547  
Original Participation Balance for State \$5,588,887.88

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation UT \_\_\_\_\_  
Current Security Balance for State \$968,100.41 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 1.29% \_\_\_\_\_  
Number of /Participations for State 7 \_\_\_\_\_  
Number of /Participations as a Percent 1.28% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$968,100.41 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation VA \_\_\_\_\_  
Current Security Balance for State \$2,469,190.01 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 3.29% \_\_\_\_\_  
Number of /Participations for State 19 \_\_\_\_\_  
Number of /Participations as a Percent 3.47% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$2,469,190.01 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation WA  
Current Security Balance for State \$8,623,085.29  
Balance for State of UPB of Participations as % of security RPB 11.47%  
Number of /Participations for State 49  
Number of /Participations as a Percent 8.96%  
Total /Participations 547  
Original Participation Balance for State \$8,623,085.29

**Geographic Distribution:**

Record Type (S = State Distribution) S \_\_\_\_\_  
State Abbreviation WI \_\_\_\_\_  
Current Security Balance for State \$295,886.66 \_\_\_\_\_  
Balance for State of UPB of Participations as % of security RPB 0.39% \_\_\_\_\_  
Number of /Participations for State 2 \_\_\_\_\_  
Number of /Participations as a Percent 0.37% \_\_\_\_\_  
Total /Participations 547 \_\_\_\_\_  
Original Participation Balance for State \$295,886.66 \_\_\_\_\_

**Geographic Distribution:**

Record Type (S = State Distribution) S  
State Abbreviation WY  
Current Security Balance for State \$51,528.66  
Balance for State of UPB of Participations as % of security RPB 0.07%  
Number of /Participations for State 1  
Number of /Participations as a Percent 0.18%  
Total /Participations 547  
Original Participation Balance for State \$51,528.66

**Government National Mortgage Association**

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\$56,719,350.00

3.228

**Ginnie Mae II  
Home Equity Conversion Mortgage-Backed Securities**

Guaranteed as to the Timely Payment of Principal and Interest  
by the Government National Mortgage Association  
(Backed by the Full Faith and Credit of the United States)

**Issued by:** BANK OF AMERICA

|   |  |
|---|--|
| Ginnie Mae Pool No.:<br>892347                      | Initial Mortgage Accrual and Security Accrual Adjustment Date: |
| Issue Date:<br>09/01/2009                           | Central Paying and Transfer Agent:<br>The Bank of New York     |
| Depository:<br>The Federal Reserve Bank of New York | Number of Participations underlying the Securities:<br>422     |
|   | Final Distribution Date:                                       |
|   | Pool Stratification Tables:<br>See Annex.                      |

Refer to the attached Annex for statistical information regarding the Home Equity Conversion Mortgage-Backed Securities.

You should read the base prospectus and this prospectus supplement (collectively, the “prospectus”).

The securities offered hereby (the “Securities” or “HECM MBS”) provide for the timely payment of principal and accrued interest. Interest will accrue, commencing in the month of issuance, on the Securities at the per annum rate specified above until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the Final Distribution Date. In general, any payments received in respect of any HECMs prior to the Final Distribution Date will be passed through pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae

Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

## **OVERVIEW OF THE SECURITIES AND THE UNDERLYING HECMs**

The Securities are based on or backed by participation interests in advances made to borrowers and related amounts (each, a “Participation”) in respect of a HECM, also commonly referred to as a “reverse mortgage loan,” insured by the Federal Housing Administration (“FHA”). Ginnie Mae guarantees the timely payment of principal and interest on the Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The HECMs to which the Participations relate are mortgage loans designed specifically for senior citizens to convert equity in their homes to monthly streams of income or lines of credit. HECMs were originated or acquired by and will be serviced by the parties as set forth herein.

No interest or principal is due by the borrower in respect of any HECM until maturity, which generally does not occur until after the occurrence of a Maturity Event. A Maturity Event generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) the failure by the borrower to perform any of its obligations under the HECM. However, interest accrues on the HECM at the applicable mortgage interest rate and is added each month to the outstanding principal balance of the HECM. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty. *See “General Introduction to HECMs” in the Base Prospectus.*

The Ginnie Mae Issuer is permitted and obligated to purchase (such obligation is referred to hereinafter as a “Mandatory purchase event”) all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to hereinafter as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of

any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “maximum claim amount.” The “maximum claim amount” of a HECM is the lesser of the appraised value of the property or the maximum principal amount for a one-unit dwelling that HUD can lawfully insure in respect of forward mortgages in the geographical area as provided in Section 203(b)(2) of the National Housing Act. See “*Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances*” and “*—Optional Purchase of Participations Related to HECMs*” in the Base Prospectus.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

## **DISTRIBUTIONS IN RESPECT OF THE SECURITIES**

### Distribution Date; Final Distribution Date

Any payments to be made to securityholders will be paid on the 20<sup>th</sup> day of the month, or if such day is not a business day, the first business day immediately thereafter.

The Final Distribution Date for the Security is set forth on the cover of this prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, the HECM MBS is assigned a Final Distribution Date, which is determined by adding 50 years to the Issue Date of the HECM MBS.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of the Securities. See “*Risk Factors*” and “*Financial Characteristics of HECMs*” in the Base Prospectus

### Determination of HECM MBS Rate; Calculation of Interest

Each Security will accrue interest at the HECM MBS Rate set forth on the cover of this prospectus supplement until the first HECM MBS adjustment date and thereafter at a per annum rate that will be adjusted as described in this prospectus. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. See “*Financial Characteristics of HECMs—Mortgage Interest Rate on HECMs*” and “*The HECM MBS—Determination of HECM MBS Rate; Calculation of Interest*” in the Base Prospectus.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal amount of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment of interest in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

All of the underlying Participations will have the same mortgage interest adjustment date and index reference date, which is the date of the published index used for calculating interest adjustments. The HECM MBS Rate will adjust in the same manner as the Participation Interest Rates of the underlying Participations, and will also be affected by any lifetime or periodic rate caps applicable to any underlying HECMs related to the Participations that back the Securities.

#### Distribution of Principal

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, proceeds from the liquidation or final disposition of the mortgaged property or insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event, proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations. *See “The HECM MBS—Payments of Principal and Interest” in the Base Prospectus.*

In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA’s senior right to reimbursement for certain amounts advanced to any borrower. *See “Risk Factors—If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are backed by Participations related to that HECM may receive payments earlier or later than expected.”*

#### Ginnie Mae Guaranty

Payment of the outstanding principal amount, including any accrued interest, on the Securities is guaranteed by Ginnie Mae. *See “The HECM MBS—Ginnie Mae Guaranty” in the Base Prospectus.*

### **SECURITIES ISSUANCE**

#### Book-Entry Registration

The Securities will be issued and maintained in uncertificated, book-entry form. *See “Securities Issuance—Book Entry Registration” in the Base Prospectus.*

#### Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of \$1,000 and in multiples of \$1 in excess thereof. *See “Securities Issuance—Minimum Denominations” in the Base Prospectus.*

## **SERVICING OF HECMS**

The Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities and will do so in accordance with applicable FHA and Ginnie Mae requirements and servicing practices generally accepted in the mortgage lending industry. The Ginnie Mae Issuer is also responsible for paying the monthly MIP to FHA in respect of the HECMs and for paying Ginnie Mae its guaranty fee in respect of the Securities. *See “Servicing of HECMs” in the Base Prospectus.*

## **YIELD AND PREPAYMENT CONSIDERATIONS**

Several factors may impact the yield to maturity and weighted average lives of the Securities, including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement or the occurrence of a Ginnie Mae Issuer purchase event under limited circumstances. *See “Prepayment and Yield Considerations” in the Base Prospectus.*

## **FEDERAL INCOME TAX ASPECTS**

*See “Certain Federal Tax Consequences of Investing in HECM MBS” in the Base Prospectus.*

## **RISK FACTORS**

*You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying assets and factors that may affect such characteristics over time.*

*See “Risk Factors” in the Base Prospectus.*

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Annex

Statistical Information Regarding the HECMs

# HMBS Prospectus Supplement Annex

## General Pool Characteristics

CUSIP Number 36208A3T6  
Pool Number 892347  
Pool Indicator (C) H  
Pool Type ML  
Record Type (D=Pool Details) D  
Beginning Security Interest Rate (WAC) 3.228  
Pool Issue Date 09/01/2009  
Original Aggregate Amount \$56,719,350.00  
Issuer Number 4036  
Issuer Name BANK OF AMERICA  
Index Type L  
Number of participations in pool 422  
Average Original Participation Size (AOPS) \$134,406.04  
Maximum AOPS (Q4) \$520,295.55  
Minimum AOPS (Q0) \$7,916.53  
WAC OF THE Participations 3.228  
Maximum WAC (Q4) 3.250  
Minimum WAC (Q0) 3.206  
WALA Participations based on HECM loan origination 2  
Maximum WALA (Q4) 5  
Minimum WALA (Q0) 0  
Ratio: Pool Outstanding Balance to Max Claim Amount 0.430  
Maximum Balance/Max Claim (Q4) 0.881  
Minimum Balance/Max Claim (Q0) 0.037  
Ratio: Outstanding Balance to Principal Limit 0.624

## Age Distribution by 5 Year Buckets:

62-65 Number of Participations 50  
62-65 UPB of Participations \$4,711,181.16  
62-65 UPB of Participations as % of Security 8.31%  
62-65 UPB of Participations as % of Prin. Limit of HECMs 5.19%  
62-65 UPB of Participations as % of MCA of HECMs 3.57%  
62-65 HECM UPB as % of Prin. Limit 5.19%  
62-65 HECM UPB as % of MCA 3.57%  
66-70 Number of Participations 71  
66-70 UPB of Participations \$7,070,504.31  
66-70 UPB of Participations as % of Security 12.47%  
66-70 UPB of Participations as % of Prin. Limit of HECMs 7.78%  
66-70 UPB of Participations as % of MCA of HECMs 5.37%  
66-70 HECM UPB as % of Prin. Limit 7.78%  
66-70 HECM UPB as % of MCA 5.37%

71-75 Number of Participations 67  
 71-75 UPB of Participations \$8,522,140.51  
 71-75 UPB of Participations as % of Security 15.03%  
 71-75 UPB of Participations as % of Prin. Limit of HECMs 9.38%  
 71-75 UPB of Participations as % of MCA of HECMs 6.47%  
 71-75 HECM UPB as % of Prin. Limit 9.38%  
 71-75 HECM UPB as % of MCA 6.47%  
 76-80 Number of Participations 75  
 76-80 UPB of Participations \$8,998,045.16  
 76-80 UPB of Participations as % of Security 15.86%  
 76-80 UPB of Participations as % of Prin. Limit of HECMs 9.91%  
 76-80 UPB of Participations as % of MCA of HECMs 6.83%  
 76-80 HECM UPB as % of Prin. Limit 9.91%  
 76-80 HECM UPB as % of MCA 6.83%  
 81-85 Number of Participations 85  
 81-85 UPB of Participations \$14,720,385.00  
 81-85 UPB of Participations as % of Security 25.95%  
 81-85 UPB of Participations as % of Prin. Limit of HECMs 16.21%  
 81-85 UPB of Participations as % of MCA of HECMs 11.17%  
 81-85 HECM UPB as % of Prin. Limit 16.21%  
 81-85 HECM UPB as % of MCA 11.17%  
 86-90 Number of Participations 48  
 86-90 UPB of Participations \$8,742,814.05  
 86-90 UPB of Participations as % of Security 15.41%  
 86-90 UPB of Participations as % of Prin. Limit of HECMs 9.63%  
 86-90 UPB of Participations as % of MCA of HECMs 6.63%  
 86-90 HECM UPB as % of Prin. Limit 9.63%  
 86-90 HECM UPB as % of MCA 6.63%  
 91-95 Number of Participations 18  
 91-95 UPB of Participations \$2,496,599.01  
 91-95 UPB of Participations as % of Security 4.40%  
 91-95 UPB of Participations as % of Prin. Limit of HECMs 2.75%  
 91-95 UPB of Participations as % of MCA of HECMs 1.89%  
 91-95 HECM UPB as % of Prin. Limit 2.75%  
 91-95 HECM UPB as % of MCA 1.89%  
 96-100 Number of Participations 8  
 96-100 UPB of Participations \$1,457,681.18  
 96-100 UPB of Participations as % of Security 2.57%  
 96-100 UPB of Participations as % of Prin. Limit of HECMs 1.60%  
 96-100 UPB of Participations as % of MCA of HECMs 1.11%  
 96-100 HECM UPB as % of Prin. Limit 1.60%  
 96-100 HECM UPB as % of MCA 1.11%  
 101- up Number of Participations 0  
 101- up UPB of Participations \_\_\_\_\_  
 101- up UPB of Participations as % of Security \_\_\_\_\_  
 101- up UPB of Participations as % of Prin. Limit of HECMs \_\_\_\_\_  
 101- up UPB of Participations as % of MCA of HECMs \_\_\_\_\_  
 101- up HECM UPB as % of Prin. Limit \_\_\_\_\_  
 101- up HECM UPB as % of MCA \_\_\_\_\_

**Gender and Joint/Single Status:**

Joint-Female Youngest Number of Participations 116  
Joint-Female Youngest UPB of Participations \$15,177,542.88  
Joint-Female Youngest UPB of Participations as % of Security 26.76%  
Joint-Female Youngest UPB of Participations as % of Prin. Limit of HECMs 16.71%  
Joint-Female Youngest UPB of Participations as % of MCA of HECMs 11.52%  
Joint-Female Youngest HECM UPB as % of Prin. Limit 16.71%  
Joint-Female Youngest HECM UPB as % of MCA 11.52%  
Joint-Male Youngest Number of Participations 28  
Joint-Male Youngest UPB of Participations \$3,174,333.21  
Joint-Male Youngest UPB of Participations as % of Security 5.60%  
Joint-Male Youngest UPB of Participations as % of Prin. Limit of HECMs 3.49%  
Joint-Male Youngest UPB of Participations as % of MCA of HECMs 2.41%  
Joint-Male Youngest HECM UPB as % of Prin. Limit 3.49%  
Joint-Male Youngest HECM UPB as % of MCA 2.41%  
Female Number of Participations 191  
Female UPB of Participations \$25,252,053.36  
Female UPB of Participations as % of Security 44.52%  
Female UPB of Participations as % of Prin. Limit of HECMs 27.80%  
Female UPB of Participations as % of MCA of HECMs 19.16%  
Female Youngest HECM UPB as % of Prin. Limit 27.80%  
Female Youngest HECM UPB as % of MCA 19.16%  
Male Number of Participations 88  
Male UPB of Participations \$13,148,102.70  
Male UPB of Participations as % of Security 23.18%  
Male UPB of Participations as % of Prin. Limit of HECMs 14.48%  
Male UPB of Participations as % of MCA of HECMs 9.98%  
Male Youngest HECM UPB as % of Prin. Limit 14.48%  
Male Youngest HECM UPB as % of MCA 9.98%

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation AL

Current Security Balance for State \$543,470.75

Balance for State of UPB of Participations as % of security RPB 0.96%

Number of /Participations for State 5

Number of /Participations as a Percent 1.18%

Total /Participations 422

Original Participation Balance for State \$543,470.75

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation AR

Current Security Balance for State \$85,606.75

Balance for State of UPB of Participations as % of security RPB 0.15%

Number of /Participations for State 1

Number of /Participations as a Percent 0.24%

Total /Participations 422

Original Participation Balance for State \$85,606.75

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation AZ

Current Security Balance for State \$620,872.81

Balance for State of UPB of Participations as % of security RPB 1.09%

Number of /Participations for State 8

Number of /Participations as a Percent 1.90%

Total /Participations 422

Original Participation Balance for State \$620,872.81

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation CA

Current Security Balance for State \$16,177,463.94

Balance for State of UPB of Participations as % of security RPB 28.52%

Number of /Participations for State 79

Number of /Participations as a Percent 18.72%

Total /Participations 422

Original Participation Balance for State \$16,177,463.94

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation CO

Current Security Balance for State \$756,704.57

Balance for State of UPB of Participations as % of security RPB 1.33%

Number of /Participations for State 7

Number of /Participations as a Percent 1.66%

Total /Participations 422

Original Participation Balance for State \$756,704.57

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation CT

Current Security Balance for State \$783,888.57

Balance for State of UPB of Participations as % of security RPB 1.38%

Number of /Participations for State 5

Number of /Participations as a Percent 1.18%

Total /Participations 422

Original Participation Balance for State \$783,888.57

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation DC

Current Security Balance for State \$965,434.70

Balance for State of UPB of Participations as % of security RPB 1.70%

Number of /Participations for State 6

Number of /Participations as a Percent 1.42%

Total /Participations 422

Original Participation Balance for State \$965,434.70

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation FL

Current Security Balance for State \$2,951,311.49

Balance for State of UPB of Participations as % of security RPB 5.20%

Number of /Participations for State 27

Number of /Participations as a Percent 6.40%

Total /Participations 422

Original Participation Balance for State \$2,951,311.49

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation GA

Current Security Balance for State \$487,171.54

Balance for State of UPB of Participations as % of security RPB 0.86%

Number of /Participations for State 5

Number of /Participations as a Percent 1.18%

Total /Participations 422

Original Participation Balance for State \$487,171.54

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation HI

Current Security Balance for State \$1,556,039.47

Balance for State of UPB of Participations as % of security RPB 2.74%

Number of /Participations for State 10

Number of /Participations as a Percent 2.37%

Total /Participations 422

Original Participation Balance for State \$1,556,039.47

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation ID

Current Security Balance for State \$65,130.55

Balance for State of UPB of Participations as % of security RPB 0.11%

Number of /Participations for State 2

Number of /Participations as a Percent 0.47%

Total /Participations 422

Original Participation Balance for State \$65,130.55

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation IL

Current Security Balance for State \$1,268,282.34

Balance for State of UPB of Participations as % of security RPB 2.24%

Number of /Participations for State 10

Number of /Participations as a Percent 2.37%

Total /Participations 422

Original Participation Balance for State \$1,268,282.34

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation KS

Current Security Balance for State \$108,333.80

Balance for State of UPB of Participations as % of security RPB 0.19%

Number of /Participations for State 1

Number of /Participations as a Percent 0.24%

Total /Participations 422

Original Participation Balance for State \$108,333.80

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation LA

Current Security Balance for State \$1,328,766.96

Balance for State of UPB of Participations as % of security RPB 2.34%

Number of /Participations for State 12

Number of /Participations as a Percent 2.84%

Total /Participations 422

Original Participation Balance for State \$1,328,766.96

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MA

Current Security Balance for State \$1,089,462.17

Balance for State of UPB of Participations as % of security RPB 1.92%

Number of /Participations for State 6

Number of /Participations as a Percent 1.42%

Total /Participations 422

Original Participation Balance for State \$1,089,462.17

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MD

Current Security Balance for State \$1,956,485.78

Balance for State of UPB of Participations as % of security RPB 3.45%

Number of /Participations for State 14

Number of /Participations as a Percent 3.32%

Total /Participations 422

Original Participation Balance for State \$1,956,485.78

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MI

Current Security Balance for State \$425,111.55

Balance for State of UPB of Participations as % of security RPB 0.75%

Number of /Participations for State 2

Number of /Participations as a Percent 0.47%

Total /Participations 422

Original Participation Balance for State \$425,111.55

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MN

Current Security Balance for State \$103,527.00

Balance for State of UPB of Participations as % of security RPB 0.18%

Number of /Participations for State 3

Number of /Participations as a Percent 0.71%

Total /Participations 422

Original Participation Balance for State \$103,527.00

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MO

Current Security Balance for State \$560,762.18

Balance for State of UPB of Participations as % of security RPB 0.99%

Number of /Participations for State 6

Number of /Participations as a Percent 1.42%

Total /Participations 422

Original Participation Balance for State \$560,762.18

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation MS

Current Security Balance for State \$38,783.00

Balance for State of UPB of Participations as % of security RPB 0.07%

Number of /Participations for State 2

Number of /Participations as a Percent 0.47%

Total /Participations 422

Original Participation Balance for State \$38,783.00

**Geographic Distribution:**

Record Type (S = State Distribution) s  
State Abbreviation MT  
Current Security Balance for State \$169,090.16  
Balance for State of UPB of Participations as % of security RPB 0.30%  
Number of /Participations for State 2  
Number of /Participations as a Percent 0.47%  
Total /Participations 422  
Original Participation Balance for State \$169,090.16

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation NC

Current Security Balance for State \$217,540.17

Balance for State of UPB of Participations as % of security RPB 0.38%

Number of /Participations for State 3

Number of /Participations as a Percent 0.71%

Total /Participations 422

Original Participation Balance for State \$217,540.17

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation ND

Current Security Balance for State \$37,011.67

Balance for State of UPB of Participations as % of security RPB 0.07%

Number of /Participations for State 1

Number of /Participations as a Percent 0.24%

Total /Participations 422

Original Participation Balance for State \$37,011.67

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation NJ

Current Security Balance for State \$1,153,125.45

Balance for State of UPB of Participations as % of security RPB 2.03%

Number of /Participations for State 6

Number of /Participations as a Percent 1.42%

Total /Participations 422

Original Participation Balance for State \$1,153,125.45

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation NM

Current Security Balance for State \$414,981.43

Balance for State of UPB of Participations as % of security RPB 0.73%

Number of /Participations for State 4

Number of /Participations as a Percent 0.95%

Total /Participations 422

Original Participation Balance for State \$414,981.43

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation NV

Current Security Balance for State \$679,504.19

Balance for State of UPB of Participations as % of security RPB 1.20%

Number of /Participations for State 2

Number of /Participations as a Percent 0.47%

Total /Participations 422

Original Participation Balance for State \$679,504.19

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation NY

Current Security Balance for State \$4,854,901.35

Balance for State of UPB of Participations as % of security RPB 8.56%

Number of /Participations for State 25

Number of /Participations as a Percent 5.92%

Total /Participations 422

Original Participation Balance for State \$4,854,901.35

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation OK

Current Security Balance for State \$265,305.92

Balance for State of UPB of Participations as % of security RPB 0.47%

Number of /Participations for State 5

Number of /Participations as a Percent 1.18%

Total /Participations 422

Original Participation Balance for State \$265,305.92

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation OR

Current Security Balance for State \$3,998,135.10

Balance for State of UPB of Participations as % of security RPB 7.05%

Number of /Participations for State 36

Number of /Participations as a Percent 8.53%

Total /Participations 422

Original Participation Balance for State \$3,998,135.10

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation PA

Current Security Balance for State \$373,197.98

Balance for State of UPB of Participations as % of security RPB 0.66%

Number of /Participations for State 6

Number of /Participations as a Percent 1.42%

Total /Participations 422

Original Participation Balance for State \$373,197.98

**Geographic Distribution:**

Record Type (S = State Distribution) s  
State Abbreviation SC  
Current Security Balance for State \$261,137.22  
Balance for State of UPB of Participations as % of security RPB 0.46%  
Number of /Participations for State 4  
Number of /Participations as a Percent 0.95%  
Total /Participations 422  
Original Participation Balance for State \$261,137.22

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation TN

Current Security Balance for State \$143,692.60

Balance for State of UPB of Participations as % of security RPB 0.25%

Number of /Participations for State 3

Number of /Participations as a Percent 0.71%

Total /Participations 422

Original Participation Balance for State \$143,692.60

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation TX

Current Security Balance for State \$4,052,991.73

Balance for State of UPB of Participations as % of security RPB 7.15%

Number of /Participations for State 50

Number of /Participations as a Percent 11.85%

Total /Participations 422

Original Participation Balance for State \$4,052,991.73

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation UT

Current Security Balance for State \$374,515.59

Balance for State of UPB of Participations as % of security RPB 0.66%

Number of /Participations for State 2

Number of /Participations as a Percent 0.47%

Total /Participations 422

Original Participation Balance for State \$374,515.59

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation VA

Current Security Balance for State \$1,556,316.36

Balance for State of UPB of Participations as % of security RPB 2.74%

Number of /Participations for State 13

Number of /Participations as a Percent 3.08%

Total /Participations 422

Original Participation Balance for State \$1,556,316.36

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation WA

Current Security Balance for State \$6,242,937.15

Balance for State of UPB of Participations as % of security RPB 11.01%

Number of /Participations for State 48

Number of /Participations as a Percent 11.37%

Total /Participations 422

Original Participation Balance for State \$6,242,937.15

**Geographic Distribution:**

Record Type (S = State Distribution) s

State Abbreviation WY

Current Security Balance for State \$52,356.39

Balance for State of UPB of Participations as % of security RPB 0.09%

Number of /Participations for State 1

Number of /Participations as a Percent 0.24%

Total /Participations 422

Original Participation Balance for State \$52,356.39



**\$130,876,963**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 20, 2009**

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LOOP CAPITAL MARKETS LLC**